

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 13

ATTACHMENT(S): 2

ACTION: _____

DATE OF MEETING: March 8, 2000

INFORMATION: X

PRESENTER(S): Mr. Mitchell

The table below summarizes the real estate portfolio by risk type and, for the low risk portfolio, shows the breakdown by region and by product type. Attachment 1 contains a summary of high-risk opportunity fund commitments and capital accounts from inception through January 2000. Attachment 2 identifies specific transactions closed in the month of January 2000.

Total Real Estate -- By Risk Type	As of 1/31/99	% of Total Portfolio
Low	\$2,539,115,154	2.4%
Moderate	121,690,513	0.1%
High	467,061,404	0.4%
Total Real Estate Portfolio (1)	<u>\$3,127,867,071</u>	<u>2.9%</u>

Low Risk - By Product Type	As of 1/31/99	% of Low Risk	Target	Range
Apartment	\$422,869,766	16.65%	20%	10-30%
Industrial	549,461,971	21.64%	25%	15-35%
Office	1,223,753,891	48.20%	35%	30-50%
Retail	<u>343,029,526</u>	<u>13.51%</u>	<u>20%</u>	<u>15-35%</u>
Total Low Risk	<u>\$2,539,115,154</u>	<u>100.0%</u>	<u>100%</u>	

Low Risk -- By Region	As of 1/31/99	% of Low Risk	Target	Range
East	\$665,466,811	26.21%	20%	10-30%
Midwest	245,593,593	9.67%	15%	5-25%
South	470,852,292	18.54%	25%	15-35%
West	<u>1,157,202,458</u>	<u>45.58%</u>	<u>40%</u>	<u>30-50%</u>
Total Low Risk	<u>\$2,539,115,154</u>	<u>100.0%</u>	<u>100%</u>	

Note: (1) Represents Ending Market Value, excluding any balance sheet adjustments.

CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT COMMITMENTS AND CAPITAL SUMMARY

As of January 31, 2000

<u>Opportunity Fund</u>	<u>Date Fund Closed</u>	<u>Fund Size</u>	<u>% of Fund Invested</u>	<u>% of Fund Committed</u>	<u>STRS Commitment</u>	<u>Amount Funded by STRS</u>		<u>Returned Capital</u>	<u>Income Received</u>	<u>Co-Investm. Funded by STRS</u>	<u>% of Fund Debt</u>
Colony II	Apr-95	625,000,000	92.2%	100.0%	150,000,000	144,712,000		67,920,549	33,369,300	0	46%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	208,221,740	(1)	85,577,817	86,038,878	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	100.0%	100.0%	<u>196,825,714</u>	<u>196,825,714</u>		<u>31,627,889</u>	<u>27,475,849</u>	<u>46,825,714</u>	62%
TOTALS		\$2,321,000,000			\$546,825,714	\$549,759,454		\$185,126,255	\$146,884,027	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS

As of January 31, 2000

ACQUISITIONS

No Activity

DISPOSITIONS

<u>ACQUISITIONS</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE CLOSED</u>
No Activity					
<u>DISPOSITIONS</u>					
High Ridge Shopping Center -Outparcel	Retail	Racine, WI	Lend Lease	\$375,000	1/27/00